

1
2 RESOLUTION LC 86-8

3 RESOLUTION EXTENDING LOAN COMMITMENT TO CHELSEY COURT

4 WHEREAS, the Board of Directors (the "Board") of the
5 California Housing Finance Agency (the "Agency") did, on
6 July 11, 1985 adopt Resolution 85-47 authorizing a final loan
7 commitment to project #84-30-S, Chelsey Court (the "Project");
8 and

9 WHEREAS, Resolution 85-47 did empower the Executive
10 Director to offer a final loan commitment for a period of not
11 to exceed a total of nine (9) months from the date of final
12 loan commitment execution by both parties; and

13 WHEREAS, the Project has received a final loan commitment
14 which will expire April 11, 1986; and

15 WHEREAS, the Agency desires to extend the final loan
16 commitment of the Project for a period not to exceed four (4)
17 months.

18 NOW, THEREFORE, BE IT RESOLVED, as follows:

- 19 1. The Executive Director, or in his absence, the
20 Director of Programs, is hereby authorized to extend
21 the final loan commitment for the above named project
22 for a period not to exceed four (4) months ending
23 August 11, 1986.
- 24 2. Said extension(s) may be made in successive one (1)
25 month increments, only upon the judgment of the
26 Executive Director, or Director of Programs, that an
27 extension is warranted, necessary, and, in the best
interests of the Agency.
3. This Resolution shall take effect immediately.

I hereby certify that this is a true and correct copy of
Resolution LC 86-8 adopted at a duly constituted meeting of the
Lending/Insurance Committee of the Board of Directors of the
California Housing Finance Agency held on March 13, 1986 at
Sacramento, California.

Attest: 

Secretary